IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O. O. C. J.
COMPANY APPLICATION NO.155 OF 2007
IN
COMPANY PETITION NO.792 OF 2005
IN
BIFR CASE NO.83 OF 1996

Board for Industrial and
Financial Reconstruction ..Petitioner.

And

Bank of India ..Applicant.
(Secured Creditors)

Vs.

Twin City Organics Pvt. Ltd.
(in liqudn.) through its O.L.
And Ors. ..Respondents.

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Mr. O.P. Singh i/b M/s. Singh & Co. for the Applicant.
Ms. Rutuja Ambekar for Central Excise.
Mr. Parag Kansara for the Sales Tax.
Ms. K.V. Gautam, Dy. Official Liquidator present.

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CORAM: **DR. D.Y. CHANDRACHUD, J.**
26th April, 2007.

P.C. :

The Applicant has sought a direction to the Recovery Officer of DRT to pay over a sum of Rs.63.11 lacs to the Applicant in pursuance of the orders passed in Recovery Proceeding 441 of 04 in

Debt Recovery Tribunal - II Mumbai. At the hearing of the Application, learned counsel have intervened on behalf of the Central Excise Authorities and Sales Tax Authorities respectively. Counsel appearing for the Central Excise Authorities states that an outstanding claim of Rs.4.80 Crores on account of excise dues is pending which would rank pari passu with those of the secured creditors. The Sales Tax Authorities of the State are stated to have a claim of Rs.90 lacs. The Official Liquidator has still not invited claims from the workers. In these circumstances, at the present stage it would be appropriate to dispose of this Company Application by directing the Official Liquidator to invite claims expeditiously in response to which all the concerned creditors having secured and unsecured claims can submit their claim to the Liquidator. Counsel appearing for the Applicant undertakes to issue advertisement in such newspapers as may be desired by the Official Liquidator in terms of the draft to be finalized by the Liquidator and submit proof of publication to the Liquidator. The Company Application is accordingly disposed of with liberty reserved to the Applicant to move a fresh application at an appropriate stage

after the process of inviting and adjudicating upon claims is completed. The Official Liquidator shall endeavour to do so within a period of four months of the last date prescribed in the advertisement for the receipt of claims. Counsel appearing for the Applicant states that a claim shall be lodged by the Applicant before the Official Liquidator as well.